

BALLOTPEDIA

The Encyclopedia of American Politics

Ballotpedia and Subsidiary

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2022

Ballotpedia and Subsidiary

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Consolidated Financial Statements	
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statement of Functional Expenses	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7
Supplementary Information	
Consolidating Statement of Financial Position	13
Consolidating Statement of Activities	14

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Lucy Burns Institute and Subsidiary

Opinion

We have audited the accompanying consolidated financial statements of The Lucy Burns Institute, doing business as Ballotpedia, and Subsidiary (Election Data Sales, LLC) (collectively the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2022, and the related consolidated statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The logo for UHY LLP, featuring the letters "UHY" in a large, stylized, cursive font, followed by "LLP" in a smaller, simpler font.

Kalamazoo, Michigan
December 21, 2023

BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2022

ASSETS

CURRENT ASSETS

Cash	\$ 5,565,469
Accounts receivable	59,111
Prepaid expenses	98,546
Investments	<u>255,687</u>

Total assets	<u><u>\$ 5,978,813</u></u>
--------------	----------------------------

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 55,061
Accrued compensation and related liabilities	261,056
Accrued unrelated business income tax	100,200
Deferred revenue	<u>179,340</u>

Total liabilities	<u>595,657</u>
-------------------	----------------

NET ASSETS

Without donor restrictions	5,282,156
With donor restrictions	<u>101,000</u>

Total net assets	<u>5,383,156</u>
------------------	------------------

Total liabilities and net assets	<u><u>\$ 5,978,813</u></u>
---	----------------------------

BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE AND RECLASSIFICATIONS			
Contributions	\$ 4,260,549	\$ -	\$ 4,260,549
Grants	1,368,719	101,000	1,469,719
Advertising	703,116	-	703,116
Product sales	2,765,881	-	2,765,881
Net investment loss	(15,204)	-	(15,204)
Interest and dividends	57,487	-	57,487
Other	6,600	-	6,600
Net assets released from restrictions	276,901	(276,901)	-
Total support, revenue and reclassifications	9,424,049	(175,901)	9,248,148
OPERATING EXPENSES			
Program services	6,777,353	-	6,777,353
Management and general	580,482	-	580,482
Fundraising	467,748	-	467,748
Total expenses	7,825,583	-	7,825,583
CHANGE IN NET ASSETS	1,598,466	(175,901)	1,422,565
NET ASSETS - Beginning of year	3,683,690	276,901	3,960,591
NET ASSETS - End of year	<u>\$ 5,282,156</u>	<u>\$ 101,000</u>	<u>\$ 5,383,156</u>

BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2022

	Program Services	Support Services			Total
		Management and General	Fundraising	Support Services	
Employee wages	4,218,861	\$ 212,991	\$ 192,839	\$ 405,830	\$ 4,624,691
Employee benefits	441,249	22,485	13,161	35,646	476,895
Payroll taxes	344,577	19,307	14,545	33,852	378,429
Payroll service fees	-	27,319	-	27,319	27,319
Total salaries and related expenses	5,004,687	282,102	220,545	502,647	5,507,334
Advertising	2,031	2,620	-	2,620	4,651
Contract services	1,024,889	3,409	157,845	161,254	1,186,143
Direct mailings	-	-	7,899	7,899	7,899
Income taxes	-	142,286	-	142,286	142,286
Information technology	450,664	24,734	5,625	30,359	481,023
Insurance	-	32,756	-	32,756	32,756
Miscellaneous	9,114	1,195	-	1,195	10,309
Office expenses	51,676	24,780	27,962	52,742	104,418
Professional associations	10,397	669	20,000	20,669	31,066
Professional services	6,785	57,142	-	57,142	63,927
Staff development	33,432	85	-	85	33,517
Travel, conferences and meetings	183,678	8,704	27,872	36,576	220,254
Total expenses	<u>\$ 6,777,353</u>	<u>\$ 580,482</u>	<u>\$ 467,748</u>	<u>\$ 1,048,230</u>	<u>\$ 7,825,583</u>

BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended December 31, 2022

OPERATING ACTIVITIES

Change in net assets	\$ 1,422,565
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Unrealized loss on investments	18,018
Changes in assets and liabilities:	
Accounts receivable	(35,967)
Prepaid expense	(18,966)
Accounts payable	(30,261)
Accrued compensation and related liabilities	64,189
Accrued unrelated business income tax	28,900
Deferred revenue	179,340
	<hr/>
Net cash provided by operating activities	1,627,818

INVESTING ACTIVITIES

Purchases of investments	<hr/> (2,814)
--------------------------	---------------

NET CHANGE IN CASH

1,625,004

CASH AND CASH EQUIVALENTS, beginning of year

3,940,465

CASH AND CASH EQUIVALENTS, end of year

\$ 5,565,469

Supplemental disclosure of cash flow information

Cash paid during period for income taxes	<u><u>\$ 113,386</u></u>
--	--------------------------

Ballotpedia and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 1 – ORGANIZATION

The Lucy Burns Institute, Inc., doing business as Ballotpedia (the “Institute”), was formed under Chapter 171 of the Wisconsin Statutes, without stock and not-for-profit. The mission of the Institute is to help, through online media communications, preserve and expand knowledge by building the Encyclopedia of American Politics. The encyclopedia covers federal, state and local government operations. The Institute’s major programs are as follows:

Create online articles to aggregate information about:

- state and local ballot measures
- federal incumbents and candidates including President and U.S. Congress
- U.S. Cabinet Offices and Officeholders
- state legislators, state executives and appointed officials at the statewide level
- state and federal courts and judges
- local incumbents and candidates including city council, county board, special districts and school boards (in largest cities and school districts)
- influencers, both individuals and organizations, in politics including political parties

Election Data LLC (“EDS”) was formed in January 2022 under Chapter 183 of the Wisconsin Statutes for the purpose of collecting and selling aggregated election data to customers. EDS has a perpetual life.

Principles of Consolidation

The consolidated financial statements include the accounts of The Institute and EDS (collectively the “Organization”). All significant intercompany transactions and account balances have been eliminated.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of certain accounting policies followed in the preparation of these consolidated financial statements. The financial statements have been prepared on the accrual basis of accounting and the policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the consolidated financial statements.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Ballotpedia and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Organization.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Earnings, gains, and losses on donor-restricted net assets are classified as net assets without donor restrictions, unless specifically restricted by the donor or by applicable state law.

Cash and Cash Equivalents

For purposes of the consolidated statement of cash flows, the Organization considers money market accounts and all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

Accounts Receivable and Allowance for Uncollectible Accounts

Accounts receivables are stated at the amounts management expects to collect from outstanding balances. Management believes that all accounts receivable will be fully collected. Accordingly, no allowance for doubtful accounts has been recorded.

Investments

Investments of the Institute are maintained with an outside investment management company. Investments are stated at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Unrealized gains and losses are included in the change in net assets. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Ballotpedia and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equipment and Depreciation

Equipment, consisting of computers, furniture and fixtures, and website costs, is stated at cost if purchased, and donated equipment is stated at fair value assigned at the date of donation. Equipment and website costs are depreciated over their estimated useful lives of five years using the straight-line method. The Organization capitalizes all expenditures for equipment in excess of \$500. All assets were fully depreciated at December 31, 2022.

Absent donor stipulations regarding how long donated equipment must be maintained, the Institute reports expiration of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Deferred Revenue

Amounts received in advance of services are deferred and recognized in income when the services are provided.

Revenue Recognition

Unconditional contributions and grants are reported as revenue when the donor makes a promise to give to the Organization that is, in substance unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the fiscal year in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Product sales and advertising revenue are recognized when control, consisting of the rights and obligations associated with the sale, passes to the purchaser. This typically occurs when the services are performed, product data received or advertisements displayed. Invoices are due within 5 to 21 days and no discounts are offered. No significant financing or variable consideration exists.

Functional Allocation of Expenses

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is constantly applied. Salaries and related expenses are allocated on the basis of time and effort. The remaining expenses are allocated based on staff usage. All other costs are directly identified by their function at the invoice level. Costs have been allocated between program and support services based on estimates determined by management. Although the methods of allocation used are considered reasonable, other methods could be used that would produce different amounts.

Ballotpedia and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status

The Internal Revenue Service has determined that the Institute is exempt from income tax under Section 501(a) as an organization described in Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, the Institute qualifies as a charitable organization as described in Section 170(c) and has been classified under Section 170(b)(1)(A)(vi) as an organization that is not a private foundation. EDS operates as a disregarded pass-through subsidiary of the Institute, its sole member. Advertising revenues are not directly related to the Institute's tax-exempt purpose and are subject to taxation as unrelated business income. The Organization believes that it has been operating within its tax-exempt status.

Concentration of Risk and Uncertainties

The Organization, from time to time during the year may have bank balances in excess of insured limits. Management has deemed this as a normal business risk. Approximately 69% of the Organization's contributions and grants in 2022 were received from four donors.

The Institute holds investments for cash management purposes. These investments are in various financial instruments consisting of any combination of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the investment amount reported in the statement of financial position.

Advertising

The costs of advertising are expensed as incurred. Advertising expense for the year ended December 31, 2022 amounted to \$4,651.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including December 31, 2023, which is the date the financial statements were available to be issued.

NOTE 3—CONTRACT ASSETS AND LIABILITIES

The Organization's contract assets and liabilities consist of the following at December 31:

	2022	2021
Accounts receivable (asset)	\$ 59,111	\$ 23,144
Deferred revenue (liability)	179,340	—

Ballotpedia and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 4 – FAIR VALUE MEASUREMENTS

Accounting standards require certain assets and liabilities be reported at fair value in the consolidated financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Institute's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers facts specific to each asset.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Institute believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value or certain financial instruments could result in a different fair value measurement at the reporting date.

A description of the valuation techniques applied to the major categories of investments measured at fair value is outlined below:

Mutual Funds—Mutual funds are valued using quoted net asset values in active markets.

The following tables present information about the Institute's assets measured at fair value on a recurring basis at December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 255,687</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255,687</u>

Ballotpedia and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at December 31, 2022:

BP Fellows	\$ 26,000
Education policy	<u>75,000</u>
Total	<u><u>\$ 101,000</u></u>

NOTE 6 – RETIREMENT PLAN

The Organization provides an IRC Section 401(k) defined contribution plan for all eligible employees. Participation in the plan is voluntary. The Organization may match employee contributions at a rate determined annually by the board. No matching contributions were made for the years ended December 31, 2022.

NOTE 7 – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following at December 31, 2022:

Financial assets	
Cash	\$ 5,565,469
Accounts receivable	59,111
Investments	<u>255,687</u>
Financial assets available to meet general expenditures within one year	<u><u>\$ 5,880,267</u></u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests excess cash in investments that are readily liquid. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing programs aLBIs well as the conduct of services undertaken to support those activities, to be general expenditures.

Supplementary Information

BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
Year ended December 31, 2022

	The Lucy Burns Institute	Elections Data, LLC	Eliminations	Consolidated
ASSETS				
CURRENT ASSETS				
Cash	\$ 5,292,166	\$ 273,303	\$ -	\$ 5,565,469
Accounts receivable	169,249	89,465	(199,603)	59,111
Prepaid expenses	98,546	-	-	98,546
Investments	255,687	-	-	255,687
Investment in subsidiary	148,607	-	(148,607)	-
Total assets	<u>\$ 5,964,255</u>	<u>\$ 362,768</u>	<u>\$ (348,210)</u>	<u>\$ 5,978,813</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	\$ 112,268	\$ 142,396	\$ (199,603)	\$ 55,061
Accrued compensation and related liabilities	261,056	-	-	261,056
Accrued unrelated business income tax	100,200	-	-	100,200
Deferred revenue	107,575	71,765	-	179,340
Total current liabilities	<u>581,099</u>	<u>214,161</u>	<u>(199,603)</u>	<u>595,657</u>
NET ASSETS				
Without donor restrictions	5,282,156	148,607	(148,607)	5,282,156
With donor restrictions	101,000	-	-	101,000
Total net assets	<u>5,383,156</u>	<u>148,607</u>	<u>(148,607)</u>	<u>5,383,156</u>
Total liabilities and net assets	<u>\$ 5,964,255</u>	<u>\$ 362,768</u>	<u>\$ (348,210)</u>	<u>\$ 5,978,813</u>

BALLOTPEDIA AND SUBSIDIARY
CONSOLIDATING STATEMENTS OF ACTIVITIES

	The Lucy Burns Institute			EDS			Eliminations	Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE AND RECLASSIFICATIONS										
Contributions and grants	\$ 4,745,549	\$ -	\$ 4,745,549	\$ -	\$ -	\$ -	(485,000)	4,260,549	-	4,260,549
Grants	1,368,719	101,000	1,469,719	-	-	-	-	1,368,719	101,000	1,469,719
Advertising	703,116	-	703,116	-	-	-	-	703,116	-	703,116
Product sales	1,887,740	-	1,887,740	1,045,276	-	1,045,276	(167,135)	2,765,881	-	2,765,881
Net investment loss	(15,204)	-	(15,204)	-	-	-	-	(15,204)	-	(15,204)
Interest and dividends	57,487	-	57,487	-	-	-	-	57,487	-	57,487
Other	396,061	-	396,061	-	-	-	(389,461)	6,600	-	6,600
Net assets released from restrictions	276,901	(276,901)	-	-	-	-	-	276,901	(276,901)	-
Total support, revenue and reclassifications	9,420,369	(175,901)	9,244,468	1,045,276	-	1,045,276	(1,041,596)	9,424,049	(175,901)	9,248,148
OPERATING EXPENSES										
Program services	6,773,673	-	6,773,673	1,156,669	-	1,156,669	(1,152,989)	6,777,353	-	6,777,353
Management and general	580,482	-	580,482	-	-	-	-	580,482	-	580,482
Fundraising	467,748	-	467,748	-	-	-	-	467,748	-	467,748
Total expenses	7,821,903	-	7,821,903	1,156,669	-	1,156,669	(1,152,989)	7,825,583	-	7,825,583
CHANGE IN NET ASSETS	1,598,466	(175,901)	1,422,565	(111,393)	-	(111,393)	111,393	1,598,466	(175,901)	1,422,565
NET ASSETS - Beginning of year	3,683,690	276,901	3,960,591	-	-	-	-	3,683,690	276,901	3,960,591
Contributions to equity	-	-	-	260,000	-	260,000	(260,000)	-	-	-
NET ASSETS - End of year	<u>\$ 5,282,156</u>	<u>\$ 101,000</u>	<u>\$ 5,383,156</u>	<u>\$ 148,607</u>	<u>\$ -</u>	<u>\$ 148,607</u>	<u>\$ (148,607)</u>	<u>5,282,156</u>	<u>101,000</u>	<u>5,383,156</u>